

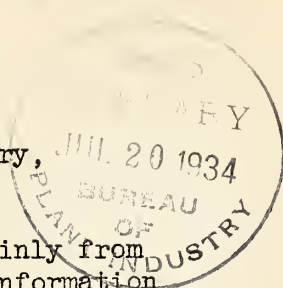
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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

Egyptian Cotton Breeding, Bureau of Plant Industry,
U. S. Department of Agriculture



The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 1 states as follows:

"There was practically no buying demand for raw cotton in the New Bedford market during the past week, but trading was reported in short cotton in Boston and Providence and some staple cotton as well as a small amount of short cotton was purchased in the Fall River market.

* * *

"Scattered trading in Egyptian Sakels was reported this week in the Boston market, with prices for fairly good grade ranging around 26½ cents, and for very high grade around 27½ to 28 cents. Low grade can be had around 25 cents, and medium grade uppers are priced around 24 to 24½ cents, but have not been active this week.

"Current quotations on middling prompt shipment cotton, FOB New Bedford, are given herewith classed on government standards and based on October futures:

* * *

Inch and 1/8 - 235 to 250.
Inch and 3/16ths - 350 to 380.
Inch and 1/4th - 600 to 700."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL
POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS
(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

<u>Pima</u>	<u>June 29</u>	:	<u>Sakel</u>	<u>June 29</u>
No. 2	29¢	:	Fully Good Fair . .	26.40 ¢
" 3	28	:	<u>Uppers</u>	
		:	Fully Good Fair . .	23.50 ¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for June 29, as received by the Bureau of Agricultural Economics, was 12.28¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JUNE 29
(From Commercial and Financial Chronicle of June 30)

	<u>1934</u> (pence)	<u>1933</u> (pence)	<u>1932</u> (pence)
Good Sakel	8.95 <u>1/</u>	9.17	7.55
Middling Uplands	6.84	6.38	4.65

1/ These prices correspond to prices at Liverpool on June 29 of 18.8 cents for Good Sakel and 14.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$5.052 on June 29.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicle of June 30)

The stocks on June 29 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1934</u>	<u>1933</u>	<u>1932</u>
285,000 bales	377,000 bales	539,000 bales

THE CROP IN EGYPT

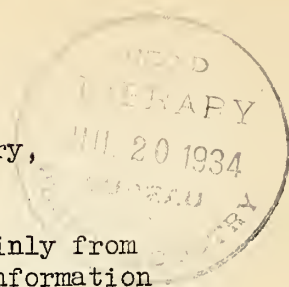
"Cotton" of Manchester, issue of June 16, 1934, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated June 8th:-

Reports from all our Interior Agencies indicate normal to good progress with the crop early. The higher temperature of the week is a check to the spread of leaf worm, which in addition is being better dealt with by picking this year. Water is adequate everywhere.

Washington, D. C.
July 3, 1934

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 8 states as follows:

"Staple cotton markets showed little or no activity during the past week. Outside of scattered odd lot sales, particularly noticeable in the Fall River-Providence area, there was not enough trading to keep price quotations fresh. Nominally, prices remained unchanged from the previous week with the basis quoted on October now, - virtually the same number of points as was previously quoted on July. Mill men show very little interest in cotton offerings, but they express confidence in their ability to shade the current quotations slightly, though the margin is very small.

"Interest in Egyptian Sakel was reported, and very high grade was quoted 27 to 28 cents, while fairly high grade was priced around 26½ cents and low grade around 25 to 25½ cents. Little Pima interest is in evidence.

"Current quotations FOB New Bedford for middling old crop cotton classed on government standards are given herewith based on October futures:

Inch and 1/8th - 240 to 255.
Inch and 3/16ths - 375 to 400.
Inch and 1/4th - 600 to 700 on."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL
POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

<u>Pima</u>	<u>July 6</u>	<u>Sakel</u>	<u>July 6</u>
No. 2	29¢	Fully Good Fair	26.45¢
" 3	28	<u>Uppers</u>	
		Fully Good Fair	23.25¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for July 6, as received by the Bureau of Agricultural Economics, was 12.05¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JULY 6
(From Commercial and Financial Chronicle of July 7)

	<u>1934</u> (pence)	<u>1933</u> (pence)	<u>1932</u> (pence)
	<u>1/</u>		
Good Sakel	8.28	9.31	8.05
Middling Uplands	6.66	6.40	4.87

1/ These prices correspond to prices at Liverpool on July 6 of 17.4 cents for Good Sakel and 14.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$5.044 on July 6.

QUOTATIONS ON MAARAD AND SAKEL COTTONS
AT MANCHESTER, ENGLAND

The following quotations were received by the Bureau of Agricultural Economics:

	<u>May 31</u>	:	<u>June 7</u>	:	<u>June 14</u>
Maarad (Egyptian Pima)	8.7d(= 18.3¢)	:	8.9d(= 18.7¢)	:	8.9d(= 18.7¢)
	<u>June 1</u>	:	<u>June 8</u>	:	<u>June 15</u>
Sakel f.g.f.	8.4d(= 17.6¢)	:	8.5d(= 17.8¢)	:	8.3d(= 17.4¢)

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicle of July 7)

The stocks on July 6 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1934</u>	<u>1933</u>	<u>1932</u>
272,000 bales	364,000 bales	532,000 bales

THE CROP IN EGYPT

"Cotton" of Manchester, issue of June 23, 1934, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated June 15:-

The weather during the week has been hot and the crop has progressed favourably, being in many cases as much as fifteen days in advance. The leaf worm attack has increased but on the whole the attack is light and the hot weather is against it. Water shortage is reported from some districts in the North Delta.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 15 states as follows:

"Staple cotton markets showed the first signs of improvement for some time during the past week, especially the latter part, and, although the actual business developed was not great, brokers reported a pick-up on inquiries.

"Prices also strengthened during the week due to a variety of reasons and quotations were generally listed at five to ten points higher than last week.

"Little interest in Egyptian Sakel was reported and prices were about the same as last week, 27 to 28 cents for very high grade, $26\frac{1}{2}$ cents for fairly high grade and 25 to $25\frac{1}{2}$ cents for low grade. These prices, however, were stronger than last week.

"Current quotations FOB New Bedford for middling old crop cotton classed on government standards are given herewith based on October futures:

Inch and 1/8th - 255 to 260.
Inch and 3/16ths - 385 to 410.
Inch and 1/4th - 600 to 700 on."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL
POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS
(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

<u>Pima</u>	<u>July 13</u>	:	<u>Sakel</u>	<u>July 13</u>
No. 2	$28\frac{1}{2}$ ¢	:	Fully Good Fair . . .	26.80 ¢
" 3	28	:	<u>Uppers</u>	
		:	Fully Good Fair . . .	23.80 ¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for July 13, as received by the Bureau of Agricultural Economics, was 13.02¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JULY 13
(From Commercial and Financial Chronicle of July 14)

	<u>1934</u> (pence)	<u>1933</u> (pence)	<u>1932</u> (pence)
Good Sakel.	8.43 ^{1/}	9.18	7.80
Middling Uplands	6.99	6.33	4.66

^{1/}These prices correspond to prices at Liverpool on July 13 of 16.9 cents for Good Sakel and 14.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$5.037 on July 13.

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED
EGYPTIAN COTTONS FOR JUNE, 1934

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of June as 996 bales of 500 pounds gross weight, compared with 963 bales in May and 1,086 bales in April. The mill consumption of imported Egyptian cotton is reported as having been 6,284 bales in June, compared with 7,395 bales in May and 8,553 bales in April.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicle of July 14)

The stocks on July 13 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1934</u>	<u>1933</u>	<u>1932</u>
261,000 bales	345,000 bales	523,000 bales

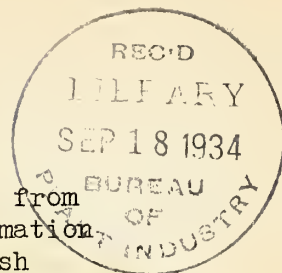
THE CROP IN EGYPT

"Cotton" of Manchester, issue of June 30, 1934, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated June 22:

The temperature has been slightly above normal during the week, generally favourable, but hotter weather would check the progress of the leaf worm. Very severe measures are being taken by the Government to ensure removal of egg masses, but it is too soon to judge how far the work has been efficacious. No complaints have been heard of shortage of water during the week.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 22 states as follows:

"With the cotton futures market showing pronounced buoyancy followed at the close of the week by pronounced reactionary tendencies, the extra staple cotton markets here and in other New England centers reflected the fluctuations and, even in basis quotations, showed considerable irregularity. Nominally, quotations for round lots were unchanged for the most part from the previous week, and in some quarters there was a stiffening tendency on certain of the longer fibered types. ***

* * *
"Some scattering interest was shown casually in Pima cotton, but no actual trading was reported, and quotations remain virtually unchanged. Egyptians also have been quiet this week.

"Current quotations on middling prompt shipment cotton, FOB New Bedford, classed on government grade and staple standards, are given herewith:

* * *
Inch and 1/8th - 245 to 260.
Inch and 3/16ths - 390 to 410.
Inch and 1/4th - 600 to 700."

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for July 20, as reported in the Commercial and Financial Chronicle of July 21, was 12.87¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JULY 20
(From Commercial and Financial Chronicle of July 21)

	<u>1934</u> (pence) <u>1/</u>	<u>1933</u> (pence)	<u>1932</u> (pence)
Good Sakel	9.26	9.13	8.00
Middling Uplands	7.17	6.23	4.56

1/ These prices correspond to prices at Liverpool on July 20 of 19.4 cents for Good Sakel and 15.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$5.039 on July 20.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicle of July 21)

The stocks on July 20 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1934</u>	<u>1933</u>	<u>1932</u>
245,000 bales	329,000 bales	513,000 bales

THE CROP IN EGYPT

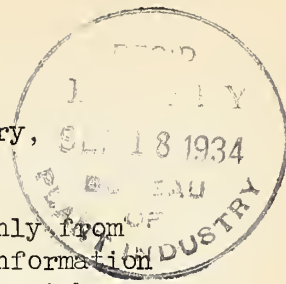
"Cotton" of Manchester, issue of July 7, 1934, contains the following dispatch from the Societe Cotonniere d'Egypte, of Alexandria, dated June 28th:-

Weather conditions continue satisfactory. The seasonal depredations are said to be below normal, but more definite information will only be obtainable by the middle of next month.

In Upper Egypt boll formation is general and about ten days, on the whole, in advance from last year. In basin lands, especially, the advance is very pronounced.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 29 states as follows:

"Staple cotton markets here and in other New England centers continued somewhat erratic this week, but trading did not reach large volume at any time, though reasonably good buying interest appeared in some quarters.

"The market seemed to be affected by alternate waves of strength and weakness, and basis fluctuated over a range of 20 to 30 points at various times, but at the close of the week the generally quoted basis was little changed from a week ago. ***

"Current quotations on middling prompt shipment cotton classed on government grade and staple standards and based on October futures are given herewith FOB New Bedford:

Inch and 1/8th - 245 to 255.
Inch and 3/16ths - 385 to 410.
Inch and 1/4th - 600 to 700."

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for July 27, as reported in the Commercial and Financial Chronicle of July 28, was 12.83¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JULY 27

(From Commercial and Financial Chronicle of July 28)

	<u>1934</u> (pence)	<u>1933</u> (pence)	<u>1932</u> (pence)
Good Sakel	9.10	9.31	8.20
Middling Uplands	6.97	6.47	4.67

1/ These prices correspond to prices at Liverpool on July 27 of 19.1 cents for Good Sakel and 14.6 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$5.035 on July 27.

QUOTATIONS ON MAARAD AND SAKEL COTTONS
AT MANCHESTER, ENGLAND

The following quotations were received by the Bureau of Agricultural Economics:

	<u>June 28</u>	:	<u>July 5</u>	:	<u>July 12</u>
Maarad (Egyptian Pima)	8.7d (= 18.3¢)	:	8.7d (= 18.3¢)	:	8.9d (= 18.7¢)
	<u>June 29</u>	:	<u>July 6</u>	:	<u>July 13</u>
Sakel f.g.f.	8.3d (= 17.4¢)	:	8.3d (= 17.4¢)	:	8.4d (= 17.6¢)

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicle of July 28)

The stocks on July 27 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1934</u>	<u>1933</u>	<u>1932</u>
226,000 bales	217,000 bales	504,000 bales

THE CROP IN EGYPT

"Cotton" of Manchester, issue of July 14, 1934, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated July 6:

*** As mentioned in our last report the leaf worm attack is practically over in the South Delta with very little damage. In the North Delta the situation is more serious, as both extensive deposits of eggs and a heavy hatch of larvae have occurred.

The population in these districts is not dense and labour is being imported from Upper Egypt and the South Delta to supply the large numbers required. Government help in this direction is useful and may mitigate the damage, the extent of which will only become evident after a week or two.

Washington, D. C.
July 31, 1934